

# PERSI Choice Plan

## International Stock Index (EAFE) Option

## DL International Stock Index Fund

### INVESTMENT OBJECTIVE

The EB Daily Liquidity (DL) International Stock Index Fund, (the "Fund") seeks to match the performance and characteristics of the MSCI EAFE® Index. The Fund provides long-term capital growth by investing in international stocks of 20 developed countries. The Fund holds each stock in proportion to its weight in the Index.

### FUND OPERATIONS

The Fund is a Mellon Bank, N.A. collective investment fund. This Fund may hold units of the EB Daily Valued International Stock Index Fund. This Fund may engage in securities lending, a service provided by Mellon Bank, N.A.

The Fund was designed primarily for 401(k) plans offering mutual funds as investment options to participants. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following valuation date for the purpose of purchase and redemption of units.

### Fund Inception:

August 24, 1998

### Fund Assets:

\$144 million

### Benchmark:

MSCI EAFE® Index

### Participant Eligibility:

Public and qualified corporate employee benefit trusts including 401(k) plans

### Opening Schedule:

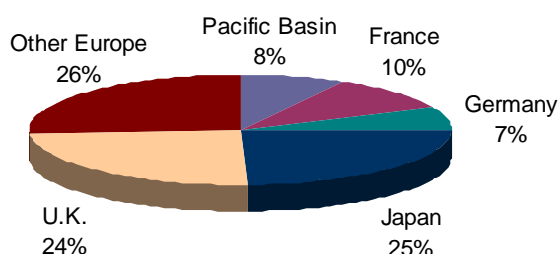
Daily openings

### ANNUALIZED PERFORMANCE - NET OF FEES

Period	Fund	Benchmark
2Q06	0.97%	0.70%
1 Year	26.81	26.56
3 Years	22.96	23.94
5 Years	8.53	10.02
Inception	5.73	6.80
Std. Dev.	15.01	15.09

Please see disclosures on reverse.

### FUND WEIGHTS



### FUND CHARACTERISTICS

Dividend Yield	2.69%
Beta	1.00
Number of Issues	1,175
Mean \$-Weighted Cap	\$54 billion

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SECOND QUARTER 2006

## PERFORMANCE HISTORY - NET OF FEES

Period	Return		Period	Return	
	Fund	Bmrk		Fund	Bmrk
YTD06	10.46%	10.16%			
2Q06	0.97	0.70			
1Q06	9.40	9.40			
2005	13.54	13.54	2000	-15.01	-14.17
4Q05	4.03	4.08	4Q00	-2.94	-2.68
3Q05	10.35	10.38	3Q00	-8.11	-8.07
2Q05	-0.91	-1.01	2Q00	-3.84	-3.96
1Q05	-0.18	-0.17	1Q00	-0.91	-0.10
2004	19.77	20.25	1999	28.20	26.72
4Q04	15.25	15.32	4Q99	17.04	16.97
3Q04	-0.40	-0.28	3Q99	5.04	4.36
2Q04	0.19	0.22	2Q99	2.62	2.45
1Q04	4.15	4.34	1Q99	1.61	1.32
2003	35.48	38.59	1998	10.81	11.95
4Q03	14.58	17.08	4Q98	20.32	20.73
3Q03	8.02	8.13	Sep-98	-3.51	-3.04
2Q03	19.26	19.27	Aug-98	-4.55	-4.37
1Q03	-8.21	-8.21	*Inception Date: February 1, 1995		
2002	-16.29	-15.94			
4Q02	6.32	6.45			
3Q02	-20.05	-19.73			
2Q02	-2.34	-2.12			
1Q02	0.84	0.51			
2001	-24.71	-21.44			
4Q01	4.02	6.97			
3Q01	-15.02	-14.00			
2Q01	-2.01	-1.05			
1Q01	-13.09	-13.71			

## ASSET HISTORY

Period	Fund (\$MM)	Firm (\$MM) <sup>1</sup>	Firm (\$MM) <sup>2</sup>
2005	119	142,007	117,324
2004	42	131,528	104,951
2003	25	112,136	91,006
2002	17	83,440	65,934
2001	6	99,352	80,547
2000	29	105,400	87,965
1999	30	87,720	86,393
1998	20	74,376	73,225

<sup>1</sup>Includes Overlay & Securities Lending Pools

<sup>2</sup>Excludes Overlay & Security Lending Pools

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The following provides a simplified example of the cumulative effect of management fees on investment performance. A fund with an annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual management fee that applies to a client's portfolio will vary. The standard fee schedules for Mellon Capital's strategies are shown in Part II of Mellon Capital's Form ADV.

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The DL International Stock Index Fund (the "Fund") seeks to match the performance of the MSCI EAFE® Index with minimal tracking error. The Fund may use over-the-counter foreign currency forward contracts to maintain the approximate currency exposure of the Morgan Stanley Capital International Europe Australasia Far East (Free) Index. Financial futures, options contracts, over-the-counter options, over-the-counter foreign currency forward contracts and swaps may be purchased or sold at the sole discretion of the Trustee. Financial futures may be used up to 50% of the value of the Fund. The DL International Stock Index Fund consists of five or fewer portfolios since its inception on August 24, 1998. This composite was created in August 1998. The number of portfolios within the composite and dispersion calculations are not shown for periods during which the composite contained five or fewer portfolios. Composite performance is net of dividend withholding tax, assuming a U.S. based investor, until reclaims are received. Benchmark performance is net of withholding tax on dividends, assuming tax rates of a Luxembourg holding company. The benchmark is the MSCI EAFE® Index. Annual custody fees will be .05% on the first \$1.5 billion, .035% on the next \$1.0 billion, and .025% on the balance of the aggregate total value of the Fund and all other pooled vehicles with international assets to which Mellon Capital Management Corporation provides certain advisory services that are custodied at Mellon Trust of New England, N.A. An appropriate fee schedule for this strategy is .60% on the first \$2 million; .30% on the next \$48 million; negotiable thereafter. The minimum account fee is \$35,000 for investments in a collective fund and \$200,000 for a separately managed portfolio. Actual fee schedules may vary.

Results reflect income and capital appreciation, Fund audit costs, annual custody costs (0.05%), investment management fees (0.10%) which represents investment management fees for PERSI, and the transactions costs associated with all aspects of portfolio management internal to the Fund.